

**SENATE FINANCE, WAYS, AND MEANS COMMITTEE**

**AMENDMENT NO.** \_\_\_\_\_

\_\_\_\_\_  
**Signature of Sponsor**

**AMEND Senate Bill No. 3178\***

**House Bill No. 3087**

**FILED**

Date \_\_\_\_\_

Time \_\_\_\_\_

Clerk \_\_\_\_\_

Comm. Amdt. \_\_\_\_\_

by deleting the amendatory language of Section 1 and by substituting in lieu thereof the following:

(b)(1) Before any person or entity enters into a financial advisory contract with a public entity relative to the issuance of a debt obligation or enters into a bond purchase agreement or bond placement agreement with a public entity under which such person or entity acts as an underwriter or placement agent of a debt obligation, such person or entity shall first file with the public entity and the director the estimated costs of issuance for such debt obligation, including financial advisory fees, bond counsel fees, other legal fees, paying agent and registrar fees, trustee fees, credit enhancement fees, liquidity fees, remarketing agent fees, rating agency fees, underwriter's discount, printing and advertising fees, and other similar expenses. The filing shall be made in accordance with the procedures adopted by the state funding board.

(2) If a person or entity enters into a contract to provide financial advisory services for a specific period of time and not with respect to a specific debt obligation, no filing shall be required under this subsection at the time such contract is entered into, but the financial adviser shall make the filings required by this subsection prior to the entity's authorization of each debt obligation issued during the term of such financial advisory contract.

(3) If a public entity has obtained the services of both a financial adviser and an underwriter or placement agent with respect to the issuance of a debt obligation, the

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financial advisor, and not the underwriter or placement agent, shall be responsible for the filings to be made pursuant to this subsection.

(4) The state funding board shall adopt by resolution a form and guidelines to be used for the submission of the information required by this subsection. No filings shall be required pursuant to this subsection until thirty (30) days after such resolution has been adopted. The state funding board is authorized to exempt from the filing requirements of this subsection any debt obligations that are under an amount established in the state funding board's guidelines.

(5) If any filing required by this subsection is not made, the financial adviser, underwriter or placement agent, whichever is responsible for the filing, shall not be entitled to receive any fees or other compensation relative to the issuance of the debt obligation with respect to which a required filing was not made. If the financial adviser, underwriter or placement agent receives any fees or other compensation for a debt obligation with respect to which a required filing has not been made, the public entity, or the state acting on behalf of the public entity, may recover, by legal action if necessary, such fees or other compensation from the party that was responsible for making the filing.

(6) The provisions of this subsection shall not apply to debt obligations issued by an industrial development board or health, educational and housing facility board of any city or county.

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